

LISTING APPLICATION TO
NEW YORK STOCK EXCHANGE, INC.

CLEVELAND PUBLIC LIBRARY
BUSINESS INF. BUR.
CORPORATION FILE

B-4442
August 1, 1974

HEUBLEIN, INC.

42,790 ADDITIONAL SHARES OF COMMON STOCK

IN CONNECTION WITH THE ACQUISITION OF REGAL FOODS, INC.

Number of Shares of Common
Stock Issued as of June 30, 1974:

20,922,309

Number of Common Stockholders of
Record on June 30, 1974:

26,985

DESCRIPTION OF THE TRANSACTION

Heublein, Inc. ("Heublein") has entered into an Agreement dated as of July 23, 1974 (the "Agreement") with the owners of Regal Foods, Inc. ("Regal") an Illinois corporation, pursuant to which Heublein will acquire all the outstanding shares of capital stock of Regal.

Heublein through certain of its officers, employees and agents, has investigated the financial condition, management and prospects of Regal and regards the acquisition of such company as favorable in that it will complement Heublein's existing interests in the food field.

The Agreement provides that on the effective date of the acquisition all the outstanding shares of capital stock of Regal shall be delivered to Heublein in exchange for 42,790 shares of Heublein Common Stock. Ten percent of the shares will be held in escrow pursuant to the Escrow Agreement which will remain in effect until the expiration of the Statute of Limitations for Federal Income Tax liabilities for fiscal year ended June 30, 1974, the final settlement of such liabilities, or July 1, 1977, whichever is earlier.

The terms of the acquisition have been determined as a result of arm's-length negotiations. Heublein knows of no officer, director or principal stockholder of Heublein or any of its affiliates who has any direct or indirect beneficial interest in Regal or in any of their securities. The Board of Directors of Heublein has approved the transaction and determined that the fair value of the capital stock of Regal is at least equal to the value of the shares of Heublein's Common Stock to be issued in exchange therefor.

The acquisition will be treated for accounting purposes as a "pooling of interests". Heublein's independent certified public accountants, Arthur Young & Company, have reviewed and approved the foregoing accounting treatment as being in accordance with generally accepted accounting principles.

Attached hereto and made a part of this Listing Application are the following: a brief description of the history and business of Regal (Exhibit A) and Regal's financial statements (Exhibit B).

RECENT DEVELOPMENTS

Notice of any important, recent development affecting Heublein or its business has already been released publicly.

AUTHORITY FOR ISSUANCE

The Board of Directors of Heublein on May 30, 1974 authorized the execution and delivery of the Agreement and the issuance of 42,790 shares of additional Common Stock pursuant thereto. No further corporate action by Heublein is required.

BOARDS

9331.73
1 N48962

OPINION OF COUNSEL

Edward W. Lincoln, Jr., Esquire, Assistant General Counsel of Heublein of Farmington, Connecticut 06032, has filed in support of this application his opinion to the effect that (1) the additional shares of Heublein Common Stock to which this Listing Application relates have been duly authorized for issuance and, upon issuance in accordance with the terms of the Agreement, will be validly issued, fully paid and non-assessable; (2) no personal liability will attach by reason of the ownership of said shares under the laws of the State of Connecticut, Heublein's State of Incorporation and the location of its executive offices and principal place of business, except as provided in Section 33-359 of the Connecticut Stock Corporation Act; (3) the 42,790 shares of Heublein Common Stock to which this Listing Application relates, are covered by Heublein's Registration Statement No. 2-49324 which was declared effective by the Securities and Exchange Commission on October 30, 1973 and currently remains in effect.

HEUBLEIN, INC.

By GEORGE CASPAR

Vice President, Secretary
and General Counsel

The New York Stock Exchange, Inc. hereby authorizes the listing upon official notice of issuance, of 42,790 shares of Common Stock, without par value, of Heublein, Inc. in connection with the acquisition of Regal Foods, Inc. as herein above set forth, making a total of shares of Common Stock authorized to be listed.

MERLE S. WICK, Vice President
Division of Stock Listing

JAMES J. NEEDHAM, Chairman of the Board
New York Stock Exchange, Inc.

EXHIBITS

The following Exhibits constitute an integral part of this application. The statements of fact contained therein are made on the authority of Heublein in the same manner as those in the body of this application and are based upon information furnished to Heublein by the management of Regal.

EXHIBIT A**HISTORY AND BUSINESS OF REGAL FOODS, INC.**

Regal Foods, Inc. was incorporated under the laws of the State of Illinois in 1967. It is engaged in the business of processing and selling food items and particularly in the "further processing" of chicken. The company processes its products at a plant located at 4820 Washington, Skokie, Illinois 60076.

EXHIBIT B**FINANCIAL STATEMENTS OF REGAL FOODS, INC.**

Board of Directors and Shareholders
Regal Foods, Inc.

We have examined the balance sheet of Regal Foods, Inc. as of April 26, 1974, and the related statements of income and retained earnings and changes in financial position for the forty three weeks then ended. Except as set forth in the following paragraph, our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

We did not observe the taking of the physical inventory on April 26, 1974 by the company because this was prior to our engagement to make an examination of the records; as of that date we have proved to our satisfaction the pricing and computation of the April 26, 1974 physical inventory. We did observe the taking of the physical inventory on June 30, 1973.

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to observe the physical inventories, the financial statements referred to above present fairly the financial position of Regal Foods, Inc. as of April 26, 1974 and the results of its operations and the changes in its financial position for the forty three weeks then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

LAINE, EICHELBERG AND COMPANY

Evanston, Illinois
June 21, 1974

REGAL FOODS, INC.

BALANCE SHEETS

ASSETS

	April 26, 1974	June 30, 1973
CURRENT ASSETS		
Cash—Banks and Savings	\$113,221	\$ 72,514
Accounts Receivable	308,122	266,962
Inventories	227,926	337,934
Prepaid Expenses and Deposits	17,273	10,180
Total Current Assets	<u>666,542</u>	<u>687,590</u>
MACHINERY AND EQUIPMENT		
Cost	473,397	426,195
Accumulated Depreciation	246,510	198,847
Book Value	<u>226,887</u>	<u>227,348</u>
OTHER ASSETS		
Deferred Financing Costs	3,618	5,368
Cash Surrender Value of Life Insurance	4,642	3,850
	<u>8,260</u>	<u>9,218</u>
	<u>\$901,689</u>	<u>\$924,156</u>

LIABILITIES

CURRENT LIABILITIES		
Accounts payable	\$127,681	\$269,950
Current Portion of Notes Payable	170,405	215,938
Payroll Taxes	7,026	7,054
Personal Property Taxes	1,800	1,136
Income Taxes	96,186	17,726
Total Current Liabilities	<u>403,098</u>	<u>511,804</u>
NON-CURRENT LIABILITIES		
Long Term Portion of Notes Payable	96,563	142,973
Advances	6,000	18,127
Due to Stockholders	7,769	7,769
	<u>110,332</u>	<u>168,869</u>
STOCKHOLDERS' EQUITY		
Common Stock, without par value:		
Authorized 10,000 shares; issued 5,000 shares	50,000	50,000
Retained Earnings	338,259	193,483
	<u>388,259</u>	<u>243,483</u>
	<u>\$901,689</u>	<u>\$924,156</u>

See Notes to Financial Statements

REGAL FOODS, INC.

STATEMENTS OF INCOME AND RETAINED EARNINGS

	43 Weeks Ended April 26, 1974	Twelve Months Ended June 30, 1973
NET SALES.....	\$3,735,886	\$3,537,129
COST OF MATERIALS AND WAGES.....	2,806,345	2,846,442
GROSS PROFIT.....	929,541	690,687
OPERATING EXPENSES		
Advertising.....	4,458	3,300
Salaries other than officers.....	147,728	114,502
Cold Storage.....	19,026	13,842
Professional Services.....	11,589	6,746
Rent.....	56,991	67,200
Sales Expense.....	81,703	55,362
Truck and Cartage Expense.....	65,538	60,293
Repairs.....	22,303	20,295
Plant Expense.....	83,498	79,681
Interest.....	27,104	24,806
Office Expense.....	26,834	26,469
Other.....	3,884	4,350
Depreciation.....	49,663	55,011
Total.....	600,319	531,857
INCOME BEFORE OFFICERS' SALARIES AND INCOME TAXES.....	329,222	158,830
LESS:		
Officers' Salaries.....	56,060	54,915
Illinois Income Tax.....	10,886	4,122
Federal Income Tax.....	117,500	38,829
	184,446	97,886
NET INCOME TO RETAINED EARNINGS.....	144,776	60,964
RETAINED EARNINGS BEGINNING OF PERIOD.....	193,483	132,519
RETAINED EARNINGS END OF PERIOD.....	\$ 338,259	\$ 193,483
EARNINGS PER SHARE.....	\$ 28.96	\$ 12.19

See Notes to Financial Statements

REGAL FOODS, INC.**STATEMENT OF CHANGES IN FINANCIAL POSITION****For the 43 Weeks Ended April 26, 1974****SOURCE OF FUNDS**

Net Income for Period	\$144,776
Add back non-cash items:	
Depreciation and Amortization	49,663
	<u>\$194,439</u>

USE OF FUNDS

Reduction of Long Term Notes.....	\$ 46,410
Purchase of Equipment.....	49,202
Other.....	11,169
Increase in Working Capital.....	87,658
	<u>\$194,439</u>

CHANGE IN WORKING CAPITAL

	<u>Current Assets</u>	<u>Current Liabilities</u>	<u>Working Capital</u>
April 26, 1974	\$666,542	\$403,098	\$263,444
June 30, 1973	687,590	511,804	175,786
Net Increase	<u>(\$21,048)</u>	<u>(\$108,706)</u>	<u>\$ 87,658</u>

See Notes to Financial Statements

REGAL FOODS, INC.**NOTES TO FINANCIAL STATEMENTS****April 26, 1974**

A. ACCOUNTING POLICIES—Inventories of raw and finished products have been consistently valued at material costs. If wages and supervision had been added, the inventory would be increased approximately \$13,000.

The supply inventory has consistently been stated at a base stock price of \$3,750. This inventory at present, if valued at cost, would be about \$17,000.

Machinery and Equipment are being depreciated on the double declining balance method.

B. LONG TERM DEBT—On December 15, 1970 an S.B.A. guaranteed 9½% loan was obtained with monthly payments of \$4,204. beginning March 15, 1971. As of April 26, 1974 the balance due was \$124,824.

C. LEASE COMMITMENTS—Twenty year Industrial Building Lease for 4820 Washington Street, Skokie, Illinois, from April 1, 1971 to March 31, 1974 at \$5,600. per month; from April 1, 1974 to March 31, 1977 at \$6,591. per month based on consumer price index increase which also will adjust rents every three years thereafter. Regal Foods, Inc. has right of first refusal, if building is presented for sale.

Regal Foods, Inc. also has a short term lease on property at 8030 Central Park, Skokie, Illinois, at \$1,075. per month which is subleased at \$1,700. per month and on which they have received a \$6,000. advance.

Regal Foods, Inc. also has a lease on high pressure cleaning equipment dated October 22, 1970 for sixty-five months at \$568.55 per month which is charged to equipment rentals with option to continue rental thereafter at \$741.72 per year until a total of nine years has expired.

Regal Foods, Inc. also has a lease on inter-com equipment dated July 1, 1970 at \$83.70 per month for sixty months which is charged to equipment rentals. After sixty months Regal Foods, Inc. has the option to purchase the equipment at \$502.

D. Royalties are billed and recorded as income as the products are produced; the billings up to April 26, 1974 were \$1,500. The contract expires November 15, 1974, with a minimum guarantee of \$10,000. for the period of the contract; collectibility of this minimum is unknown.

INTERNAL SECURITY

NOV 19 1964

1964

TO: DIRECTOR, FBI (100-388610) FROM: SAC, NEW YORK (100-100000) (P)

RE: JAMES EARL RAY, AKA; ALLEGED ATTEMPT TO OBTAIN PASSPORT FOR TRIP TO AFRICA.

NY 100-100000-100000

On 11/18/64, the New York Office received information from the New York State Department of State that James Earl Ray had applied for a passport for a trip to Africa.

The New York Office is currently conducting an investigation into the activities of James Earl Ray and is in contact with the New York State Department of State regarding the passport application.

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